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Gulf markets gain on hopes Iran strikes will stay off the table

By **Reuters**

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Vessels at the Strait of Hormuz, as seen from Musandam, Oman, November 3, 2026. REUTERS/Stringer Purchase Licensing Rights

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Nov 9 (Reuters) - Gulf bourses closed mostly higher on Monday as US President Donald Trump's signal that fresh Iran strikes are unlikely, provided talks continue, lifted sentiment across the region after an eight-month conflict.

Trump's remarks came despite reports from the US military and Iranian state media that shipping had been attacked in or near the Strait of Hormuz, a vital waterway that carried nearly a fifth of the world's crude before the war.

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Trump had earlier hinted at renewed attacks after last week's midterm elections, but no large-scale US military operation has followed, and Tehran has warned it would hit US and Israeli targets in response to any such move.

Saudi Arabia's benchmark index (.TASI) rose 0.9%, with Al Rajhi Bank (1120.SE) gaining 1.9%, while Perfect Presentation For Commercial Services (7204.SE) surged 4.3% following a rise in quarterly profit.

Meanwhile, Saudi authorities lifted an alert in Riyadh on Monday, a day after a Houthi attack damaged an Aramco office building in the city.

Dubai's main share index (.DFGMI) gained 1%, with blue-chip developer Emaar Properties (EMAR.DU) advancing 2.4%.

In Abu Dhabi, the index (.FTFADGI) was up 1%.

Shipping disruption in the Strait of Hormuz remains a drag, but resilient regional economic data is keeping investors buying, said Daniel Takieddine, Co-founder and CEO, Sky Links Capital Group.

Anwar Gargash, a senior Emirati official, warned on Monday that the region may face a long period of instability as a comprehensive political deal between Washington and Tehran looked hard to achieve.

"We should ... prepare for a long period of uncertainty in which neither a decisive resolution nor stable regional order can be taken for granted," Gargash said in an address to a geopolitical conference in Abu Dhabi, the United Arab Emirates capital.

The Qatari index (.QSI) was up 0.9%, led by a 1.5% rise in the Gulf's biggest lender, Qatar National Bank (QNBK.QA).

Outside the Gulf, Egypt's blue-chip index (.EGX30) advanced 1.2%, with Telecom Egypt (ETEL.CA) closing 3.3% higher.

However, Abu Qir Fertilizers (ABUK.CA) fell 2.7%, and Misr Fertilizers Production (MFPC.CA) slid 2.6%, extending the previous session's losses. Egypt has notified fertilizer producers of a further 33% cut to their gas supplies, according to a statement from Abu Qir and industry officials. The move reflects Cairo's push to reduce reliance on costly LNG imports, a shift that hits producers hard because gas is both their raw material and their fuel.

Saudi Arabia	**(.TASI) rose 0.9% to 10,107**
Abu Dhabi	(.FTFADGI) climbed 1% to 9,483
Dubai	<.DFMGI> increased 1% to 6,087
Qatar	(.QSI) gained 0.9% to 10,108
Egypt	(.EGX30) advanced 1.2% to 51,415
Bahrain	(.BAX) finished flat at 1,822
Oman	(.MSX30) eased 0.4% to 7,234
Kuwait	(.BKP) added 0.2% to 8,967

Reporting by Ateeq Shariff in Bengaluru; Editing by Harikrishnan Nair and Jochelle Mendonca

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